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SENATOR CUDABACK: Thank you, Mr. Clerk. Senator Redfield, you're recognized to open on LB 689.

SENATOR REDFIELD: Thank you, Senator Cudaback. I hope that we can dispose of LB 689 in a more timely manner. LB 689 was brought to me by a county official who said that we have a lot of records in government. We know exactly when we give a property tax exemption to LB 775 recipients. We know exactly when we give the tax increment financing to someone. What we don't know and what we don't have any record of whatsoever are exemption valuations for nonprofits, because in fact that they're...they just don't exist. We don't know what the values are. We've never sent our appraisers out, or our assessors out to value those properties. Now, why does it matter, because they're not being taxed? Well, if you're not going to tax them, it doesn't matter, except that sometimes those properties change hands. And when they change hands, they may become subject to taxation. One of the issues that came before us this year was the constitutional amendment to allow an exemption for a historical property. A lot of times there's property, it may be a school, it may be an old church, it may be some other building, that in fact has been tax-exempt because it belongs to nontaxed property. And then they don't need it anymore and they sell it to a developer who wants to in fact restore it, rent it out as apartments, sell it as condos, or whatever. But that historical exemption that we just approved the first round of actually says that they would not have to pay for a certain period of time the increase in the value of their improvement, the tax portion on the increased value. Well, how do you know what the increased value is when you don't know what the value was to begin with? You can't calculate it. Sometimes, in fact, when a buyer is seriously looking at a property, especially if they're looking at a number of different properties, they are weighing all of the costs involved. And one of those costs are utility bills, so they try to find out what it costs to heat it, to cool it. They also want to know what the costs are for the taxes. But if it's not been on the tax rolls, they don't know. Because they don't know, they can't even calculate it, because there's no valuation out there. So LB 689 would allow, as the